

RECORDATION NO. 24524 FILED

JUL 17 '03 1-17 PM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

July 17, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of January 17, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	Railcar Asset Financing Trust c/o Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890
Servicer :	Railcar, Ltd. 1201 Peachtree Street, N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Calcium Silicates 2656 Harlan Farm Road Columbia, TN 38401

Mr. Vernon A. Williams
July 17, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is:

56 railcars bearing ITGX reporting marks and road numbers attached hereto.

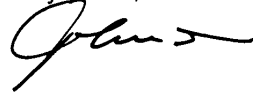
A short summary of the document to appear in the index is:

Memorandum of Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

EXHIBIT A

DESCRIPTION OF RAILCARS

This is Exhibit A to Memorandum of Lease dated January 1, 2003, by and among Railcar Asset Financing Trust, a Delaware statutory trust, as Lessor, Railcar, Ltd., as Servicer, and Calcium Silicates, as Lessee.

Owner of the Cars: Railcar Asset Financing Trust

Number of Cars in Lease: Fifty-six (56)

Description of Cars: 4000 cubic foot hoppers

Car Marks, Numbers and Owners:

ITGX 012601	ITGX 012648	ITGX 012688
ITGX 012607	ITGX 012650	ITGX 012689
ITGX 012610	ITGX 012651	ITGX 012692
ITGX 012611	ITGX 012653	ITGX 012693
ITGX 012613	ITGX 012661	ITGX 012694
ITGX 012618	ITGX 012663	ITGX 012695
ITGX 012621	ITGX 012666	ITGX 012697
ITGX 012622	ITGX 012667	ITGX 012698
ITGX 012625	ITGX 012668	ITGX 012702
ITGX 012628	ITGX 012669	ITGX 012703
ITGX 012631	ITGX 012670	ITGX 012706
ITGX 012633	ITGX 012671	ITGX 012707
ITGX 012634	ITGX 012673	ITGX 012708
ITGX 012635	ITGX 012674	ITGX 012710
ITGX 012636	ITGX 012675	
ITGX 012640	ITGX 012676	
ITGX 012642	ITGX 012679	
ITGX 012643	ITGX 012680	
ITGX 012644	ITGX 012681	
ITGX 012645	ITGX 012684	
ITGX 012647	ITGX 012687	

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

1. Pursuant to that certain Master Lease Agreement dated as of April 29, 1999, and the related Schedule No. 4 dated as of July 22, 2002, as amended by First Amendment dated January 1, 2003, (collectively, the "Lease Agreement"), between Railcar Asset Financing Trust, a Delaware statutory trust ("Lessor"), Railcar, Ltd. ("Servicer"), and Calcium Silicates ("Lessee"), Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and incorporated herein by reference (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

Lessor: Railcar Asset Financing Trust
c/o Wilmington Trust Company
1100 North Market Street
Rodney Square North
Wilmington, Delaware 19890

Servicer: Railcar, Ltd.
1201 Peachtree St., N.E.
400 Colony Square, Suite 1101
Atlanta, Georgia 30361
Attn: Contracts Administrator

Lessee: Calcium Silicates
2656 Harlan Farm Road
Columbia, TN 38401

3. The Lease has been amended for an additional term of two (2) years commencing on January 1, 2003 and expiring on December 31, 2004.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

Deal 700

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease to be executed as of this 17 day of January, 2003.

RAILCAR ASSET FINANCING TRUST

By: Wilmington Trust Company, solely in its capacity as Trustee

By: Tira L. Henry

Name: Tira L. Henry

Title: Administrative Account Manager

State of Delaware, County of New Castle

On January 17, 2003, before me personally appeared Tira L. Henry, to me personally known, who being by me duly sworn says that she is Administrative Account Manager of Wilmington Trust Company, Trustee for Railcar Asset Financing Trust, and that she executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARY PUBLIC]

Susanne M. Gula

Notary Public:

My Commission Expires:

SUSANNE M. GULA
NOTARY PUBLIC

My Commission Expires Nov. 21, 2003

RAILCAR, LTD.

By: Jeffrey Edelman

Name: Jeffrey Edelman

Title: Vice President - Finance

State of Georgia, County of Cobb

On June 25, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


[NOTARY SEAL]

Gayle A. Higbee

Notary Public: Gayle A. Higbee

My commission expires: May 29, 2007

CALCIUM SILICATES

By: 
Name: Donald E. Beatty
Title: Executive Vice President

State of ~~Tennessee~~ ^{GEORGIA}, County of Fulton

On June 25, 2003, before me personally appeared Donald E. Beatty, to me personally known, who being by me duly sworn says that he is Executive Vice President of Calcium Silicates, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARY SEAL]

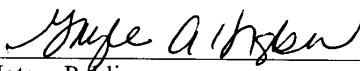

Notary Public:
My commission expires: 5-29-07

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